



CPA & CONSULTING
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New Hope Community Development Organization

**Compilation Report and Financial Statements
For the Year Ended December 31, 2007**

Deemer CPA and Consulting Services, LLC

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11/24/10

**New Hope Community Development Organization
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Compilation Letter

To the Board of Director's Of
New Hope Community Development Organization
New Orleans, Louisiana

I have compiled the accompanying statement of financial position of New Hope Community Development Organization (a nonprofit entity) as of December 31, 2007 and the accompanying statement of activities and schedule of functional expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, I did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

A statement of cash flows for the year ended December 31, 2007, has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included with the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Deemer CPA and Consulting Services, LLC".

Deemer CPA and Consulting Services, LLC
October 31, 2010

**New Hope Community Development Organization
Statement of Financial Position
As of December 31, 2007**

Assets

Current Assets

Cash & Cash Equivalents	<u>\$ 38,516</u>
Total Assets	<u>\$ 38,516</u>

Liabilities and Net Assets

Total Liabilities	\$ -
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Net Assets

Unrestricted	<u>\$ 38,516</u>
Total Net Assets	<u>38,516</u>
Total Liabilities and Net Assets	<u>\$ 38,516</u>

See accompanying selected information and accountant's report.

**New Hope Community Development Organization
Statement of Activities
For the Year Ended December 31, 2007**

	<u>Unrestricted</u>
Revenues, Gains, and Other Support	
Grant Revenue	74,818
Interest Income	<u>84</u>
Total Revenues, Gains, and Other Support	\$ 74,902
Program Services	
Program Expenses	<u>71,000</u>
Total Program Expense	\$ 71,000
Support Services	
General and Administrative	<u>6,478</u>
Total Expenses	\$ 77,478
Change in Net Assets	<u>(2,576)</u>
Net Assets At Beginning Of Year	\$ 41,092
Net Assets At End Of Year	<u>\$ 38,516</u>

See accompanying selected information and accountant's report.

New Hope Community Development Organization
Selected Information-Substantially All Disclosures Required by
Generally Accepted Accounting Principles Are Not Included
For the Year Ended December 31, 2007

1. Summary of Significant Accounting Principles

General – New Hope Community Development Organization is a nonprofit corporation located in New Orleans, Louisiana. The organization provides a summer program through its Freedom School to various children. The program is designed to provide a supportive learning environment for children in the areas of art, music, computers, reading etc.

Basis of Accounting - The financial statements of New Hope Community Development Organization are prepared on the accrual basis of accounting. Accordingly, revenue is recorded when earned and expenses are recorded when incurred.

Cash - Cash is comprised of cash on hand and in banks.

Income Taxes – This corporation has tax exempt status under 501(c)3 of the Internal Revenue Service Code. Consequently, there is no provision for income tax reported in these financial statements.

Use of Estimates

The financial statements of New Hope Community Development Organization are prepared in conformity with generally accepted accounting principles which include estimates made by management. Accordingly, actual results may differ from those estimates.

**New Hope Community Development Organization
Schedule of Functional Expenses
For the Year Ended December 31, 2007**

	<u>Program Services</u>	<u>Support Services Management And Administrative</u>	<u>Total</u>
Contracted Services	\$ 36,317	\$ 6,478	\$ 42,795
Rent Expense	5,000	0	5,000
Travel and Transportation	750	0	750
Instructional Supplies	5,785	0	5,785
Meals	13,372	0	13,372
Equipment Rental	1,328	0	1,328
Recreational Supplies	1,290	0	1,290
Field Trips	1,802	0	1,802
Staff Training	5,356	0	5,356
Total Expenses	<u>\$ 71,000</u>	<u>\$ 6,478</u>	<u>\$ 77,478</u>

See accompanying selected information and accountant's report.

New Hope Community Development Organization
Current Year-Report Observation
For the Year Ended December 31, 2007

07-01 Late Reporting

Criteria: The State of Louisiana audit law requires that the agency submit its' financial reports on or before six months following the end of the fiscal year.

Condition: The compilation report for the fiscal year ended December 31, 2007 was due June 30, 2008.

Cause: The compilation was not engaged timely.

Effect: The organization's inability to provide compiled financial statements within the required timeframe resulted in noncompliance with the state audit law.

Recommendation: New Hope Community Development Organization should engage a certified public accountant in a timely manner to meet reporting requirements.

Management Response: The agency will engage a certified public accountant on or before April 30 each year to ensure timely reporting to the State of Louisiana.

Note: There were no prior year findings reported.